

## MINUTES OF MEETING

*These minutes have not been reviewed or approved by the RISLA Board of Directors. These minutes are being posted in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.*

The 309<sup>th</sup> meeting of the Rhode Island Student Loan Authority was held on Friday, December 20, 2013 in the McKenna Conference Room, 1<sup>st</sup> Floor, 560 Jefferson Boulevard, Warwick, Rhode Island.

### Members in attendance:

Mr. Robert J. Delaney  
Mr. Robert R. Theroux  
Mr. Dennis J. Duffy, Esq.  
Mr. Daniel P. Egan  
Ms. Christine Barnes Jenkins

### Member Absent:

Mr. Chris Feisthamel, Designee of the General Treasurer

### Others in attendance:

Mr. Charles Kelley  
Mr. Noel Simpson  
Ms. Jennifer Dutch  
Mr. Kevan McAleer  
Ms. Deborah Machowski  
Mr. Joseph Palumbo  
Mr. Blake Collins  
Mr. Adrian Van Alphen  
Mr. Michael Capraro

The meeting was called to order at 9:50 a.m.

Upon a motion made by Mr. Duffy and seconded by Mr. Theroux, it was unanimously

VOTED to approve the minutes from the Board of Directors meeting held on November 26, 2013.

### Chairman's Report

Mr. Delaney reported that he, Mr. Kelley and Mr. Simpson met with the Economic Development Corporation regarding RISLA's internship program and other opportunities to collaborate between agencies.

### Executive Director's Report

Mr. Kelley told the board that he and Mr. Delaney met with the policy people from the Governor's office for an informational meeting to let them know about RISLA's programs.

A short video of three students from CCRI who had received financial assistance was shown.

Mr. Kelley announced that RISLA would be hosting an Internship Kickoff event on January 9, 2014 at 10 a.m. at GTECH headquarters in Providence.

Mr. Kelley discussed the federal budget resolution which passed the Senate the previous night and the impact it would have on RISLA .. Mr. Simpson mentioned it eliminated the not for profit servicing program and also eliminated the appropriation for the program. RISLA currently has a contract with Iowa Student Loan to service student loans under the Direct Loan program. If they were to acquire more loan volume, RISLA could potentially open up a call center in the future.

#### Public Awareness Campaign

Mr. Kelley stated that the public awareness campaign is up and running and that RISLA is in the process of reaching out to those who have benefited from RISLA programs for testimonials.

#### Update: RIHEAA Lease

Mr. Kelley mentioned that the lease expired in October and that he hopes to have it wrapped up this week. He will come back to the board for approval. RISLA currently has approximately 6800 sq. ft. and may obtain an additional 1200 sq. ft. plus additional storage. Mr. Delaney said it was important to have a 3 year term on the lease.

#### Bond Financing Process

Mr. Kelley reviewed the timeline of the bond financing process. He mentioned that traditionally closings take place at the end of February or beginning of March. He would bring any program changes to the board for review and approval. He said he is still waiting on the IRS determination as to whether tax exempt bonds can be used for the refinancing of individual education loans.

#### Discussion of Proposed Board Meetings Dates for 2014

Mr. Egan proposed that beginning in February 2014, RISLA should alternate month to month with RIHEAA regarding the sequence of board meetings.

Upon a motion made by Ms. Jenkins and seconded by Mr. Duffy, it was unanimously

VOTED to accept the proposed Board Meeting schedule and for RISLA to have the first meeting beginning in February 2014 and alternating the sequence each month with RIHEAA.

#### RISLA Board Retreat

The board discussed meeting and inviting other agencies for a collaborative morning retreat to discuss where RISLA is going and to address any issues. Mr. Theroux suggested possibly meeting at NE Tech. Mr. Kelley said he would circulate some dates.

Upon a motion made by Mr. Egan and seconded by Ms. Jenkins it was unanimously

VOTED to adjourn at 10:30 a.m.

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Mr. Robert Theroux  
Secretary